ASX Announcement
3 October 2025

Response to ASX Direction – Continuous Disclosure Review

Felix Gold Limited ("FXG" or "the Company") advises that it has received a letter from ASX Enforcement dated 30 September 2025 (the "Letter") in relation to ASX's review of the Company's disclosure on 8 September 2025 concerning a site visit by senior U.S. Federal officials to the Company's Treasure Creek Antimony Project in Alaska.

ASX has concluded that FXG did not immediately disclose the site visit, which occurred on 29 August 2025, and therefore considers FXG to be in breach of Listing Rule 3.1. ASX has further directed the Company, pursuant to Listing Rule 18.8, to undertake a review of its continuous disclosure policies and procedures, specifically regarding reliance on Listing Rule 3.1A exemptions, and to provide an update to the market on the outcome of that review.

The Company notes the following relevant context:

- FXG disclosed the site visit to the market on 8 September 2025, immediately after receiving authorisation from U.S. Government representatives to do so.
- Prior to 6 September 2025, FXG was expressly directed by U.S. Federal Government officials that disclosure of the site visit was not permitted. The Board of FXG considered that to disregard such a directive could have contravened U.S. law and exposed the Company to serious consequences. In this regard, the Board considered it responsible governance to comply with this directive, and instead to make disclosure promptly once clearance was received.
- Importantly, the site visit involved senior representatives from multiple U.S. Federal agencies conducting due diligence on strategic mineral projects that could potentially receive U.S. Government support.

ASX does not consider that FXG has established that it met the threshold outlined under section 5.3 of Guidance Note 8 to allow FXG to rely on Listing Rule 3.1A as a basis for the delay in disclosing the site visit.

In compliance with ASX's direction under Listing Rule 18.8, FXG confirms that it has commenced an internal review of its disclosure policies and procedures. The review will ensure:

- Directors and senior management have a clear and consistent understanding of the Company's continuous disclosure obligations, including the circumstances in which information is exempt from disclosure if it would be a breach of the law to disclose the information;
- The operation of Listing Rule 3.1, 3.1A and associated Guidance Notes are embedded into the Company's governance framework; and
- Appropriate training and escalation protocols are in place to manage future disclosure events.

A further announcement will be provided to the market on or before 14 November 2025, in accordance with ASX's requirements, outlining the outcome of this review and any corrective measures adopted.

The Board reiterates its commitment to the highest standards of compliance and governance, and to ensuring timely and accurate disclosure of material information to the market, consistent with its legal obligations.

This announcement has been approved for release by the Board of Directors.

For further information, please contact:
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